

SUBFUND OVERVIEW

The fund's objective is to generate long-term capital appreciation by investing in a global portfolio composed principally of convertible bonds without any geographical or currency limitation. Convertible bonds are sensitive to movements in equities, credit, interest rates and volatility. Thus, according to the manager's macroeconomic assumptions, the portfolio parameters are set, with a bond or an equity bias. Thereafter, a selection process picks and weights around 50 to 60 investments to structure the portfolio. The fund is not benchmarked.

FUND MANAGER'S COMMENTS

Better than expected data and an in-line Fed action have helped bolster the "soft landing" story. Thus, the Dow Jones had its longest rising series since 1987 and at the same time the ECB increased its deposit rates to the highest level for 22 years.

On the convertible bond side as an asset class, even with a positive performance year-to-date, the asset class performance has been challenging and we are expecting better relative performance. One of the reasons is that volatility stayed (historically) low, but this may come to an end and again favors convertible bonds as the interest rate rise cycle should be a catalyst sooner or later for higher equity volatility.

On the fund level, July was a positive month. The parameters of the portfolio look very compelling as the duration is under 2 years, with a positive yield of 1.32%, but still 43% delta on average and more than 10% of cash. These metrics are very interesting compared to what we had one or two years ago and gives a nice risk/reward profile for investors.

On the portfolio level, July was a very busy month with a lot of 2nd quarter results announcements, awaited with anxiety as companies are working in high inflation and high-rate environment. The market, which is on the equity side at its top, needs to validate its assumptions that companies were able to manage this environment. We will focus on our delta top holdings reports:

- Safran reported strong first semester results beating consensus on sales growth expectations. EBIT margin was broadly in line with expectations at group level. Stronger than expected Propulsion profit growth (strong traffic data boosting aftermarket engine business) offset higher losses than expected in Interiors. In light of the small beat and solid traffic data, Safran is raising its yearly guidance. The sales of EUR 23bn stays unchanged despite adverse dollar effects. The quality of Safran's business model is in plain sight and its premium rating should hold as FCF continues to outpace expectations.

- On Semiconductor second quarter beat in revenues and EPS. The company also increased its forecasts. On Semiconductor discussed continued strength in automotive and industrial with revenues growing ex-SIC. 2Q23 SIC (Silicon Carbide) business revenues increased 4 times year on year, doubled the margin quarter on quarter. ON expects SIC GM headwinds to peak in 3Q23 and by YE23. ON is a top holding as the company is accelerating the EV revolution with game changing SIC. Jefferies reiterated its buy rating and increased its target price from \$99 to \$125.

- Live Nation, despite superb results which resulted in the stock popping up over 10% on announcement, fell on reports that DOJ could sue by year end. But the odds that Justice Dept. breaks up Live Nation, Ticketmaster are low. The potential lawsuit could claim that the entertainment giant is abusing its power over the live music industry. Still the long-awaited concert tour of Taylor Swift is supportive of the company and the concert industry scene, that should stay hot for at least 2 more years.

All in all, our top delta positions delivered strong sets of results. We have also trimmed our Palo Alto Networks position with our convertible bond coming to maturity. Having been invested for years into this leading cybersecurity company, we will wait for any window of opportunity to re-invest into the remaining 2025 convertible bonds that now stands in the equity-like convertible bond segment.

NAV PER SHARE (CLASS A)



SUMMARY

	A	B	C	H
HEDGED	/	/	Devises	Devises & Delta
NAV/SHARE	157.21	151.36	114.61	96.9
YTD	4.69%	5.13%	5.55%	-1.90%
MONTH	0.47%	0.53%	0.88%	-0.66%
DELTA	43.46%	43.46%	43.46%	0.00%
VOLATILITY	8.44%	8.43%	8.01%	12.59%
MATURITY/DURATION	1.93			
AVERAGE DELTA	43%			
CURRENT YIELD	1.32%			
AVERAGE SPREAD	151			
CASH	11.42%			

Performance History

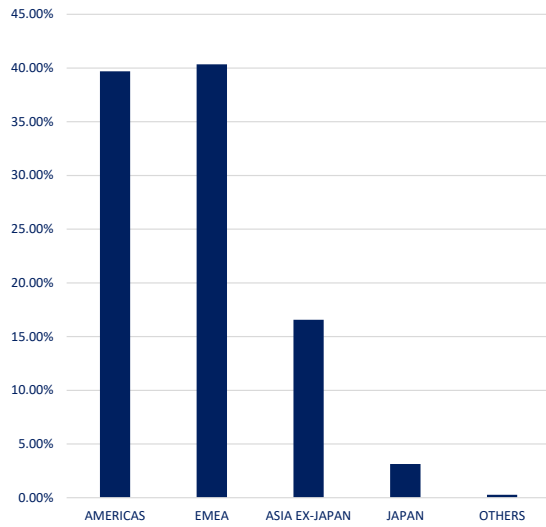
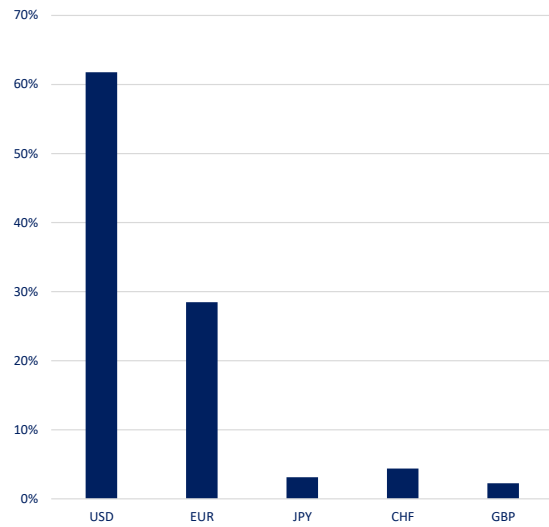
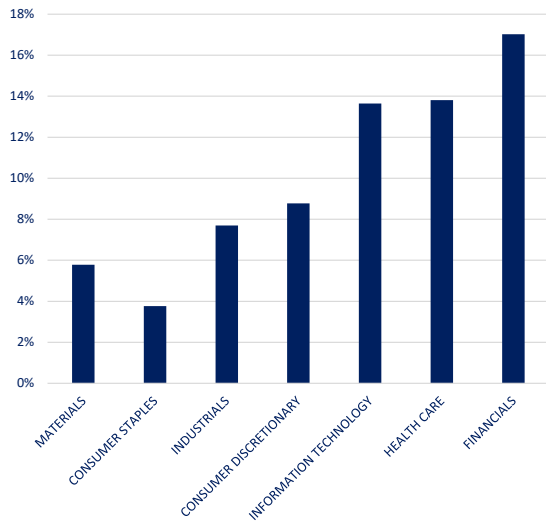
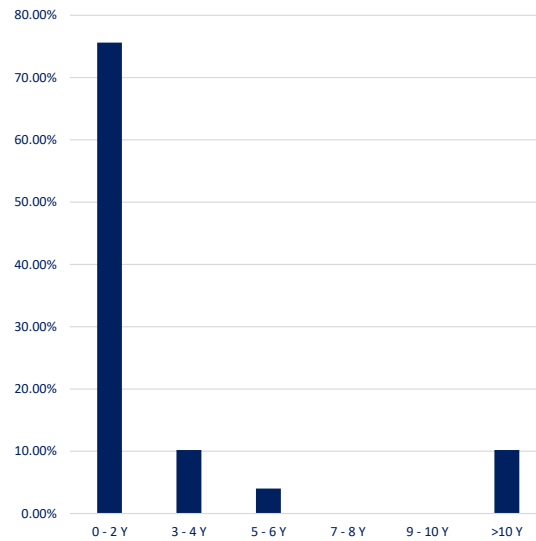
	2014	2015	2016	2017	2018	2019	2020	2021	YTD
A	14.17%	4.69%	0.50%	4.90%	-1.27%	12.13%	10.33%	5.17%	4.69%
B	14.85%	5.37%	1.20%	5.33%	-0.65%	12.72%	10.99%	5.80%	5.13%
C	5.59%	-1.58%	-2.11%	10.40%	-5.32%	10.73%	13.94%	1.55%	5.55%
H	9.85%	0.95%	-5.97%	-0.19%	-0.66%	-0.59%	6.56%	-9.03%	-1.90%

TOP 5 / BOTTOM 5 (ATTRIBUTION)

ON SEMICONDUCTOR 0.50% 2029	0.33%	LIVE NATION ENTERTAINMENT 2% 2025	-0.07%
ANLLIAN CAPITAL/ANTA SPORTS 0% 2025	0.19%	BARCLAYS 0% 2025	-0.04%
SBI HOLDINGS 0% 2025	0.15%	LIBERTY MEDIA 1.375% 2023	-0.03%
BANK OF AMERICA 7.25% PERP	0.15%	KORIAN 0.875% 2027	-0.01%
SAFRAN 0.875% 2027	0.13%	VALLOUREC 4.125% 2022	0.00%

MAIN HOLDINGS

TOP 10	CCY	MATURITY	PUT	%	DELTA	CURRENT YIELD
FORTIS CASHES Float 2049	EUR			4.63%	0.93%	5.13%
SAFRAN 0.875% 2027	EUR	15/05/2027		4.43%	99.77%	0.61%
ON SEMICONDUCTOR 0.50% 2029	USD	01/03/2029		4.01%	87.58%	0.41%
ANLLIAN CAPITAL/ANTA SPORTS 0% 2025	EUR	05/02/2025		3.82%	65.02%	0.00%
BANK OF AMERICA 7.25% PERP	USD			3.68%	0.00%	6.44%
QIAGEN 1% 2024	USD	13/11/2024		3.59%	82.29%	0.91%
GLENORE FUNDING 0% 2025	USD	27/03/2025		3.51%	55.94%	0.00%
LIVE NATION ENTERTAINMENT 2% 2025	USD	15/02/2025		3.42%	52.78%	1.91%
POSEIDON/POSTAL SAVINGS 0% 2025	USD	01/02/2025		3.35%	64.42%	0.00%
LEG IMMO 0.875% 2025	EUR	01/09/2025		3.29%	16.09%	0.95%

GEOGRAPHICAL ALLOCATION

CURRENCY ALLOCATION

SECTOR ALLOCATION

MATURITY ALLOCATION

INFORMATIONS GENERALES

SHARE CLASS	ISIN	LAUNCH DATE	MAN. FEE	PERF. FEE	MIN. INVEST	CLASS SHARES	ASSETS	CUT-OFF
A	LU0442197868	03/08/2009	1.85%	15% ABOVE	€ 1,000	CAPITALISATION	EUR 27 MILLIONS	JOURNALIER 12:00 AM
B (INSTITUTIONAL)	LU0518233621	12/07/2010	1.20%	3-MONTHS	€ 1,000,000			
C (CURRENCY HEDGE)	LU0662027985	16/08/2011	1.85%	LIBOR EUR	€ 1,000			
H (DELTA AND CCY HEDGE)	LU0944844058	01/07/2013	1.85%	(HIGH WATER MARK)	€ 1,000			

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		LEGAL ADVISOR	Elvinger Hoss Prussen

Investment Manager's comments are expressed by Bellatrix Asset Management S.A. Periodic reports, the prospectus of the Fund, and the simplified prospectus of the subfund are available on request from Bellatrix Asset Management S.A. or at the registered office of the Fund. The present information note should not be considered as an offer to buy or sell shares. In order to constitute an offer, this document should be accompanied by the prospectus of the Fund, the simplified prospectus of the sub-fund and the latest periodic report. Although they are based on the best possible sources, the figures in this document have not been audited. Past performance is no guarantee of future performance as the net asset value of the portfolio of the sub-fund depends on market developments. Returns are net of management and performance fees.